the Treasury. A bank circulation is different; each bank putting out its own and sending in the others for redemption, the paper currency is kept clean, and saves the people from a large percentage of disease and death.

According to the Toronto *World*, City Treasurer Coady has recently paid a visit to Ottawa, for the purpose of stamping across the face of some $500,000 of Toronto debentures held by the Government the words "payable only in legal tender or gold." This amount of municipal bonds is held on deposit in the Treasury vaults at Ottawa, as pledges of good faith on the part of holders for the carrying out of contracts, etc. According to the original tenor of these bonds, they might have been redeemed in bank currency or silver. Now they are redeemable only in Dominion notes, gold, or silver to the extent of $10, and copper to the extent of $1, the only legal tender in Canada.

The official Bank of England statement rendered to the guarantors of the Baring Brothers, who came to that firm's assistance at the time of the recent Argentine financial crisis, gives the following account of the liabilities and assets:—Liabilities—Due to diverse creditors and depositors, £828,000; advances by the Bank of England, £7,508,000. Assets—Good securities, including the partners' lands and houses, £2,860,000; securities, the values of which are based on the quotations of October 31, 1890, other than South American, £1,100,000; Uruguay securities, £2,117,000; Argentine securities, £5,785,000. On November 14, 1890, the total liabilities were £20,963,000, and the total assets £24,770,000.

One of the important causes of the recent extraordinary exports of gold from New York is held by Henry Clews to be the new tariff, having induced an extraordinary importation of goods in anticipation of the higher rates of duty. For months before the McKinley bill was adopted goods were imported at the rate of $5,000,000 per month in excess of the previous year; and during the seven months from Sept. 1st, to April 1st, the increase over a year previous was $44,000,000, while the increase in the exports during the same months was only $16,000,000. Then there was also a large return of securities consequent on the Baring and South American troubles, variously estimated between forty and fifty millions.

The immediate cause of the demand in Europe for more gold seems to be the desire of the banks and bankers there, to strengthen their reserves against a possible stringency growing out of the impending large funding operations of Russia and Portugal. The Rothschilds have a contract with the Russian Government, which, though temporarily suspended, will sooner or later be carried out, for the conversion of an old loan of some $70,000,000, now bearing 4½ per cent. interest, into one at 3 per cent., and for the procurement of $50,000,000 fresh money. The Paris bankers are asking for a loan of about $50,000,000 to the kingdom of Portugal, and various British colonies are seeking to borrow large sums in London.

The Chemical National Bank of New York is the largest bank in the United States; and its statement, issued May 4th, runs up into big figures This bank reports total resources of $35,468,925. While its capital is only

D3